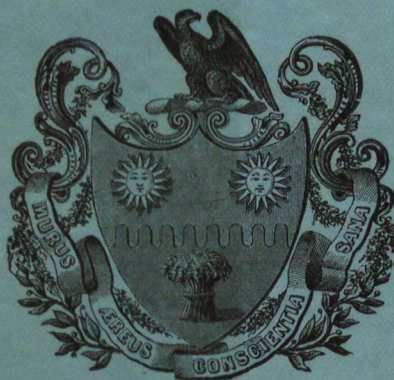
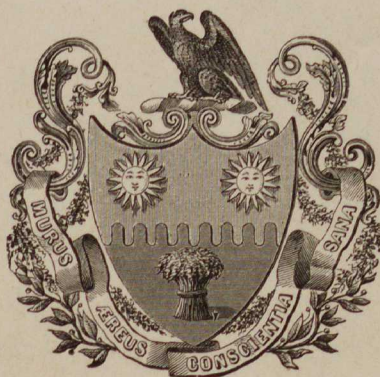


94th ANNUAL REPORT OF
THE TRUSTEES OF
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31,
1945

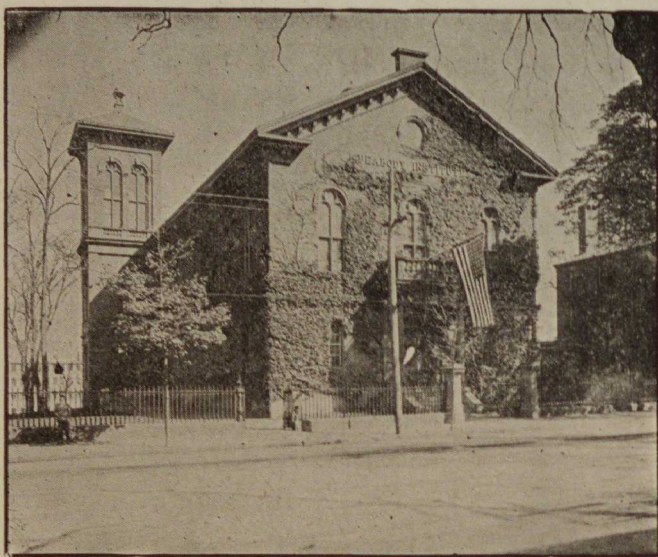
94th ANNUAL REPORT OF
THE TRUSTEES OF
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31,
1945



PAGE & GOODWIN, PEABODY



PEABODY INSTITUTE LIBRARY

BOARD OF TRUSTEES

1945

ROBERT F. JOHNSON, Chairman JOSEPH M. GILMORE, Secretary
JOHN J. FITZPATRICK, Treas.

FINANCE COMMITTEE

ROBERT F. JOHNSON, Chairman JOHN J. FITZPATRICK
LIONEL A. KEITH WALTER L. WILLIAMS

BUILDING COMMITTEE

PHILIP F. CONWAY, Chairman PATRICK J. SHEEHY
EDWARD M. BRAWLEY

BURIAL LOT COMMITTEE

JOSEPH M. GILMORE, Chairman MILTON E. CRANNEY
THOMAS J. HAYES JOHN A. LYNCH

TRUSTEES

EDWARD M. BRAWLEY	Term Expires December 31, 1949
LIONEL A. KEITH	Term Expires December 31, 1945
ROBERT F. JOHNSON	Term Expires December 31, 1945
WALTER L. WILLIAMS	Term Expires December 31, 1945
THOMAS J. HAYES	Term Expires December 31, 1946
MILTON E. CRANNEY	Term Expires December 31, 1946
JOSEPH M. GILMORE	Term Expires December 31, 1946
JOHN J. FITZPATRICK	Term Expires December 31, 1946
PHILIP F. CONWAY	Term Expires December 31, 1949
ARTHUR T. MILLEA	Term Expires December 31, 1949
PATRICK J. SHEEHY	Term Expires December 31, 1949

LYCEUM AND LIBRARY COMMITTEE

JAMES T. O'NEIL, Chairman	JAMES E. McVANN
HARRY G. GRIFFEN	MARION E. O'KEEFE
DANIEL J. BOYLE	ELEANOR HICKEY
WILLIAM A. WELCH	LAWRENCE CUDDIRE
MRS. LOUISE RONAN, Secretary	JOSEPH B. O'KEEFE
ARTHUR J. BARRY	WALTER C. WILLIAMS

LIBRARY COMMITTEE

All of Lyceum and Library Committee.

EBEN DALE SUTTON LIBRARY

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MRS. LOUISE RONAN, Secretary	
ELEANOR M. HICKEY	JOSEPH B. O'KEEFE
WALTER L. WILLIAMS	

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WILLIAM A. WELCH, Chairman	
JAMES E. McVANN, Secretary	
LAWRENCE CUDDIRE	HARRY G. GRIFFIN
WALTER L. WILLIAMS	

FINANCE COMMITTEE

WALTER L. WILLIAMS, Chairman	
LOUIS O'KEEFE, Secretary	JAMES O'NEIL
MRS. LOUISE RONAN	WILLIAM WELCH

READING ROOM COMMITTEE

LOUIS O'KEEFE, Chairman	MRS. LOUISE RONAN, Secretary
DANIEL BOYLE	LAWRENCE CUDDIRE
ARTHUR J. BARRY	

TREASURER'S REPORT

Peabody, Mass., December 31, 1945

To the Trustees of the Peabody Institute,

Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending Dec. 31, 1945, examination of which will show that all of our investments and securities are sound and paying interest and dividends excepting the following;

General Fund

- 5M Indiana Columbus & Eastern R. R.
- 2M Rio Grande & Western R. R.
- 2M Chicago, Mil. St. Paul & Pacific R. R.

Eben T. Osborn Fund

- 1 Share N.Y. N.H. & Hartford R. R.
- 1 Share Old Colony R. R.
- 4 Shares B. & M. R.R.

Sutton Building Fund

- 1M Missouri Pac. R. R.

During the year changes were made in our investments as follows:

Sold from the General Fund

- 5M Lehigh Valley & N.Y. R.R. 1st Mort. 4's
- 1M Portland General Elec. 1st Mort. 4's
- 5M Atlantic Coast Line R.R. Coll. Tr. 4's

Bought for General Fund

- 11M U. S. Treas. Bonds - Series G

Sold from the Reserve Fund

- 2M Atlantic Coast Line R. R. Coll. Tr. 4's
- 2M City of Ottawa Deb. 5's
- 1M Minn. Pr. & Lt. 1st Mort. 4's
- 1M Pere Marquette R.R. 1st Mort. 5's
- 1M Portland General Elec. 1st Mort. 4½'s
- 1M West Virginia Water Serv. 1st Mort. 4's
- 4M Eastern Gas & Fuel 1st Mort. 4's

Bought for the Reserve Fund

12M U. S. Treas. Bonds - Series G

Sold from Sutton General Fund

5M Louisville & Nashville R.R. Joint 5's
1M Atlantic Coast Line R.R. 1st Mort. 4's

Bought for the Sutton General Fund

6M U. S. Bonds - Series G

Sold from the Sutton Building Fund

1M City of Ottawa Plain 5's
2M West Virginia Water Serv. 4's

Bought for the Sutton Building Fund

3M U. S. Treas. Bonds - Series G

Sold from the Burial Lot Fund

1M West Virginia Water Serv. 4's

Bought for the Burial Lot Fund

1M U. S. Treas. Bonds - Series G

Sold from the Eben T. Osborn Fund

4M Penn. R.R. Gen. Mort. 3¾

Bought for the E. T. Osborn Fund

4M U. S. Treas. Bonds - Series G

During the year the City of Peabody appropriated the sum of \$3,000. All accounts have been audited by Seaman's Stetson and Tuttle and the books were found correct and the securities intact.

Very truly yours,

JOHN J. FITZPATRICK, Treasurer

**Peabody Library Cash Account — Library and Lyceum
Committee — Year 1945**

Dr.		Cr.	
Balance	\$ 672.79	Salaries	\$4155.51
Trans. from Gen. Fund	5000.00	Books	493.44
Trans. from Res. Fund	500.00	Magazines	185.10
City Appropriation	3000.00	Binding	95.91
Fines	70.00	Supplies	154.26
		Children's Room	3862.96
		Balance	295.61
	<hr/>		<hr/>
	\$9242.79		\$9242.79

Sutton Library Cash Account — Year 1945

Dr.		Dr.	
Balance	\$ 74.35	Balance	\$ 5954.44
Sale of Books	1250.00	Int. and Div.	2029.08
		Rents	327.00
		Investments	11237.50
	<hr/>		<hr/>
	\$1324.35		\$19548.02
Cr.		Cr.	
Salaries	\$ 680.68	Library and L. Com.	\$ 500.00
Books	172.92	Sundries31
Supplies	44.20	Investments	12065.84
Balance	426.55	Balance	6981.87
	<hr/>		<hr/>
	\$1324.35		\$19548.02

**Peabody Library Cash Account — Reserve Account
Year 1945**

Dr.		Cr.	
Balance	\$ 5954.44	Library & L. Com	\$ 500.00
Int. & Div.	2029.08	Sundries31
Rents	327.00	Investments	12065.84
Investments	11237.50	Balance	6981.87
	<hr/>		<hr/>
	\$19548.02		\$19548.02

Peabody Library Cash Account — General Fund Year 1945

Dr.		Cr.	
Int. and Div.	\$ 7529.33	Balance	\$ 1212.31
Rents	3458.00	Repairs	831.82
Investments	12320.00	Insurance	1396.89
Balance	4453.23	Elec. and Gas	452.83
		Coal	1266.17
		Salaries	3271.00
		L. & L. Com.	8000.00
		Sundries	329.60
		Investments	11000.00
	<hr/>		<hr/>
	\$27760.62		\$27760.62

Sutton General Fund Cash Account — Year 1945

Dr.		Cr.	
Balance	\$2040.72	Tel.	\$ 7.50
Int. & Div.	655.00	Insurance	20.00
Investments	6350.00	Investments	6000.00
		Balance	3018.22
	<hr/>		<hr/>
	\$9045.72		\$9045.72

Eben Dale Sutton Library Cash Account — Year 1945 Light and Fuel Account

Dr.		Cr.	
Balance	\$ 287.50	Trans. to Gen. Fund	\$ 160.00
Int. & Div.	175.00	Balance	302.50
	<hr/>		<hr/>
	\$ 462.50		\$ 462.50

Eben Dale Sutton Library Cash Account — Year 1945 Building Fund Account

Dr.		Cr.	
Balance	\$ 9870.23	Investments	\$ 3061.71
Int. & Div.	1145.86	Balance	11029.38
Investments	3075.00		
	<hr/>		<hr/>
	\$14091.09		\$14091.09

High School Medal Cash Account — Year 1945

Dr.		Cr.	
Balance	\$ 314.78	Medals	\$ 119.70
Int. & Div.	107.30	Investments	27.30
	<hr/>	Balance	275.08
	\$ 422.08		<hr/>
			\$ 422.08

Burial Lot Account Cash Account — Year 1945

Dr.		Cr.	
Balance	\$ 220.85	Care of Lot	\$ 30.00
Int. & Div.	29.17	Investments	1006.73
Investments	1037.50	Balance	250.79
	<u>\$1287.52</u>		<u>\$1287.52</u>

Eben T. Osborn Fund Cash Account — Year 1945

Dr.		Cr.	
Balance	\$1354.09	Trans. to Gen. Fund	\$ 800.00
Int. & Div.	1255.51	Investments	4000.00
Investments	4160.00	Balance	1969.60
	<u>\$6769.60</u>		<u>\$6769.60</u>

**Peabody Library General Fund — Balance Sheet
December 31, 1945**

Dr.		Cr.	
Securities	\$ 98485.00	Principal Account	\$223684.53
Profit and Loss	732.55	Income Account	14514.96
Institute Building	104521.00	Cash	4453.29
Real Estate	38789.23		
Premium Account	125.00		
	<u>\$242652.78</u>		<u>\$242652.78</u>

**Peabody Library Reserve Fund — Balance Sheet
December 31, 1945**

Dr.		Cr.	
Securities	\$48616.40	Principal Account	\$55447.10
Salem Sav. Bank	2183.37	Profit and Loss	8850.70
Warren 5c Sav. Bank	623.78	Income Account	1974.17
Wallis House	5849.05		
Real Estate	2000.00		
Premium Account	17.50		
Cash	6981.87		
	<u>\$66271.97</u>		<u>\$66271.97</u>

**Sutton General Fund — Balance Sheet
December 31, 1945**

Dr.		Cr.	
Securities	\$25515.00	Principal Account	\$26000.00
Premium Account	60.89	Income Account	1900.36
Cash	3018.22	Profit and Loss	693.75
	<u>\$28594.11</u>		<u>\$28594.11</u>

Sutton Light and Fuel Fund — Balance Sheet December 31, 1945

Dr.		Cr.	
Securities	\$2872.50	Principal Account	\$5000.00
Warren 5c Sav. Bank	2000.00	Profit and Loss	160.00
Cash	302.50	Income Account	15.00
	<hr/>		<hr/>
	\$5175.00		\$5175.00

Sutton Building Fund — Balance Sheet December 31, 1945

Dr.		Cr.	
Securities	\$26027.70	Principal Account	\$ 8463.30
Warren 5c Sav. Bank	5132.47	Income Account	32536.67
Cash	11029.38	Profit and Loss	1189.58
	<hr/>		<hr/>
	\$42189.55		\$42189.55

High School Medal Fund — Balance Sheet December 31, 1945

Dr.		Cr.	
Securities	\$1900.00	Principal Account	\$2000.00
Warren 5c Sav. Bank	1385.96	Income Account	1301.04
Cash	275.08	Profit and Loss	260.00
	<hr/>		<hr/>
	\$3561.04		\$3561.04

Burial Lot Fund — Balance Sheet December 31, 1945

Dr.		Cr.	
Securities	\$1000.00	Principal Account	\$1000.00
Warren 5c Sav. Bank	342.05	Income Account	495.34
Cash	250.79	Profit and Loss	97.50
	<hr/>		<hr/>
	\$1592.84		\$1592.84

Eben T. Osborn Fund — Balance Sheet December 31, 1945

Dr.		Cr.	
Securities	\$31156.00	Principal Account	\$22062.14
Cash	1969.60	Profit and Loss	2722.50
	<hr/>	Income Account	8340.96
	\$33125.60		<hr/>
			\$33125.60

SCHEDULE 1

**Real Estate and Investments Belonging
To The General Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Balt. & Ohio R. R. 1st Mort. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$1050.00
Balt. & Ohio R. R. 1st Mort. 4's 1948	1899	495.00	500.00	500.00	525.00
Elec. Bond & Share \$6 Pfd. 50 Shares	1929	5300.00	NO PAR	5300.00	3825.00
Interstate Power Co. 1st Mort. 5's 1957	1928	1977.00	2000.00	1977.00	2050.00
New England Power Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	3075.00
Ohio Public Serv. Co. 1st Mort. 4's 1962	1937	5000.00	5000.00	5000.00	5325.00
Western Union Tel. Co. 4½'s 1950	1903	5075.00	5000.00	5000.00	5412.50
Ann Arbor R. R. 1st Mort. 4's 1995	1902	2977.50	3000.00	3000.00	3045.00
Buff. & Susq. R. R. 1st Mort. 4's 1963	1901	2197.32	2000.00	2000.00	1965.00
Chic. Mil. St. Paul & Pac. R. R. 5's 1975	1929	400.00	400.00	400.00	352.00
Illinois Central R. R. Louis. Div. 3½'s 1953	1899	4060.00	4000.00	4000.00	4080.00
24 Sh. Non Cum. Indiana Col. & Eastern R. R.			MEMO.		
City of New York 3's 1980		800.00	800.00	800.00	956.00
Chic. Mil. St. Paul & Pac. R. R. Adj. 5's 2000		1600.00	1600.00	1600.00	584.00
Rio Grande & West- ern R. R. 1st Mort. 4's 1949	1902	937.50	1000.00	1000.00	795.00
Province of Quebec 4½'s 1956	1939	5000.00	5000.00	5000.00	5500.00
Dominion of Canada 4's 1960	1939	4887.50	5000.00	5000.00	5525.00
Chic. & Western Ind. R. R. 1st Mort. 4¼'s 1962		4180.00	5000.00	4180.00	5300.00
Rio Grande & West- ern R. R. 1st Mort. 4's 1949	1901	757.00	1000.00	1000.00	795.00

SCHEDULE 2

**Real Estate and Investments Belonging
To The Reserve Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Chicago Ry. Co. 1st Mort. 5's 1927	1909	\$2250.00	\$2250.00	\$2250.00	\$1987.50
Penn. R. R. Gen. Mort. 4½'s 1965	1918	1780.00	2000.00	1780.00	2490.00
Associated Elec. Co. Gold 5's 1961	1931	975.00	1000.00	975.00	1045.00
City of Spokane Pk. 4½'s 1962	1918	911.40	1000.00	911.40	1425.00
Montreal Tramways Co. 1st Mort. 5's 1951	1913	990.00	1000.00	990.00	1005.00
Province of Ontario 4's of 1960	1939	1940.00	2000.00	1940.00	2280.00
Northern Pac. R. R. Ref. 4½'s 2047	1905	1905.00	2000.00	1905.00	2145.00
N. Y. R. R. Co. 3 1-5 Shares			MEMO.		
Province of Ontario 4½'s 1949	1932	1850.00	2000.00	1850.00	2100.00
Deposit in Salem Sav. Bank		2183.37	2183.37	2183.37	2183.37
Deposit in Warren 5c Sav. Bank		623.78	623.78	623.78	623.78
Portland Terminal Co. 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	1045.00
American Tel. & Tel. Co. Deb. 2¾'s 1970	1942	7017.50	7000.00	7017.50	7210.00
U. S. Treas. Def. Bonds		10000.00	10000.00	10000.00	10000.00
U. S. Treas. Series G	1945	12000.00	12000.00	12000.00	12000.00
U. S. Treas. 2's	1944	5000.00	5000.00	5000.00	5000.00
Hammond House with Improvements		2000.00	2000.00	2000.00	2000.00
		<u>\$52390.55</u>	<u>\$53057.15</u>	<u>\$52391.05</u>	<u>\$54539.65</u>

SCHEDULE 3

Investments Belonging to the Sutton General Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Chicago Ry. Co. 1st Mort. 5's 1927	1909	\$ 760.00	\$ 750.00	\$ 750.00	\$ 662.50
Penn. R. R. Co. Gen. Mort. 4½'s 1965	1919	882.50	1000.00	882.50	1245.00
New York Ry. Co. 1¾ Shares			MEMO.		
City of Montreal 4¼'s 1971	1934	2917.50	3000.00	2917.50	3180.00
Cleveland, Cinn. & St. Louis Chicago Div. 4's 1990	1936	4130.00	4000.00	4100.00	4205.00
Portland Terminal Co. 1st Mort. 4's 1961	1937	965.00	1000.00	965.00	1045.00
U. S. Treas. 2½'s Series G		10000.00	10000.00	10000.00	10000.00
U. S. Treas. 2½'s Series G		6000.00	6000.00	6000.00	6000.00
		<u>\$25655.00</u>	<u>\$25750.00</u>	<u>\$25615.00</u>	<u>\$26337.50</u>

SCHEDULE 4

Investments Belonging to the Eben Dale Reference Library Building Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Chicago Ry. Co. Cert. of Dep. 1st 5's	1909	\$ 760.00	\$ 750.00	\$ 750.00	\$ 662.50
City of Montreal 4¼'s of 1947	1932	912.50	1000.00	912.50	1000.00
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	1020.00
New York City 3's in Ex. for Int. Rap. Transit	1940	1600.00	1600.00	1600.00	1912.00
Missouri Pac. R. R. 1st Mort. 5's 1965	1928	1000.00	1000.00	1000.00	975.00
Province of Ontario 4½'s 1949	1932	925.00	1000.00	925.00	1050.00
Portland Terminal Co. 1st Mort. 4's 1961	1914	900.00	1000.00	900.00	1045.00
Province of Ontario 4's 1960	1939	1940.00	2000.00	1940.00	2280.00
U. S. Treas. Bonds Series G 2½'s		13000.00	13000.00	13000.00	13000.00
Deposit in the Warren 5c Savings Bank		3132.47	3132.47	3132.47	3132.47
Deposit in the Warren 5c Savings Bank		2000.00	2000.00	2000.00	2000.00
		<u>\$27184.97</u>	<u>\$27482.47</u>	<u>\$27159.97</u>	<u>\$28076.97</u>

SCHEDULE 5

**Invested Funds of Eben Dale Sutton Fund
Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
N. Y. Central R. R. Ref. 4½'s 2013	1934	\$2872.50	\$3000.00	\$2872.50	\$2947.50
Warren 5c Savings Bank Book		2000.00	2000.00	2000.00	2000.00
		<u>\$4872.50</u>	<u>\$5000.00</u>	<u>\$4872.50</u>	<u>\$4947.50</u>

SCHEDULE 6

Invested Funds of High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Illinois Central R. R. Ref. Mort. 4's 1965	1936	\$1900.00	\$2000.00	\$1900.00	\$2080.00
Warren 5c Savings Bank Deposit		1385.96	1385.96	1385.96	1385.96
		<u>\$3285.96</u>	<u>\$3385.96</u>	<u>\$3285.96</u>	<u>\$3465.96</u>

SCHEDULE 7

Invested Funds — Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
U. S. Treas. Bonds Series G 2½'s	1945	\$1000.00	\$1000.00	\$1000.00	\$1000.00
Warren 5c Savings Bank Deposit		342.05	342.05	342.05	342.05
		<u>\$1342.05</u>	<u>\$1342.05</u>	<u>\$1342.05</u>	<u>\$1342.05</u>

SCHEDULE 8

**Invested Funds of Eben T. Osborn Fund for the Benefit
of Eben Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val
Portland Terminal Co. 1st Mort. 4's 1961	1937	\$2895.00	\$3000.00	\$2895.00	\$3135.00
City of Montreal Gold 4's 1947	1932	1805.00	2000.00	1805.00	1820.00
International Tel. Co. 1st Mort. 4½'s 1952	1927	1874.00	2000.00	1874.00	2060.00
Somerset Ry. Co. 1st Mort. 4's 1955	1928	860.00	1000.00	860.00	725.00

5 Sh. Eastern Gas & Fuel 4½% Prior Pfd.		340.00	500.00	340.00	485.00
1 Sh. Old Colony R. R.		112.00	100.00	112.00	2.50
4 Sh. B. & M. R. R. 1st Pfd.		380.00	400.00	380.00	54.50
1 Sh. N. Y., N. H. & Hartford		37.00	100.00	37.00	1.62
2 Sh. Norwich & Worcester R. R. Prefered		200.00	200.00	200.00	324.00
1 Sh. B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	13.62
5 Sh. B. & M. R. R. 1st Pfd. Class D		660.00	500.00	600.00	80.00
1 1-5 Sh. B. & M. R. R.		120.00	120.00	120.00	11.05
Norwich & Worcester R. R. 1st Mort. 4½'s 1947		5075.00	5000.00	5025.00	5125.00
Illinois Central R. R. Ref. Mort. 4's 1955	1936	1900.00	2000.00	1900.00	2080.00
Sioux City Gas & Elec. 1st Mort. 4's 1966	1936	4085.00	4000.00	4060.00	4140.00
Province of Ontario 4's 1960	1939	970.00	1000.00	970.00	1140.00
U. S. Treas. Bonds Series G 2½'s	1945	4000.00	4000.00	4000.00	4000.00
		<u>\$25376.00</u>	<u>\$26020.00</u>	<u>\$25241.00</u>	<u>\$25197.29</u>

INVESTMENT SUMMARY

Securities and Real Estate

	Book Value	Market Value
General Fund	\$243061.44	\$243938.94
Reserve Fund	52391.05	54539.65
Sutton General Fund	25615.00	26337.50
Sutton Building Fund	27159.97	28076.97
Sutton Light & Fuel Fund	4872.50	4947.50
High School Medal Fund	3285.96	3465.96
Burial Lot Fund	1342.05	1342.05
Eben T. Osborn Fund	25241.00	25197.29
	<hr/> \$382968.97	<hr/> \$387845.86

Insurance

Institute Building (Peabody Library)		\$107000.00
Institute Building (Sutton Library)		
Contents of Peabody Library	20000.00	
Equipment, Furnishings, Etc.	20000.00	40000.00
	<hr/> 3500.00	
Contents of Sutton Library	15000.00	18500.00
Equipment, Books, Etc.		
	<hr/>	
Hammond House		2500.00
Wallis House with Improvements		37000.00
Merrill House		8000.00
		<hr/>
		\$47500.00
Boiler Insurance Liability		5000.00
General Liability Insurance		10000.00
		<hr/>
		\$15000.00
Liability Insurance Workmen's Compensation		4000.00
Sprinkler, Leakage Insurance		5500.00
		<hr/>
		\$252500.00

Peabody, Mass., December 31, 1945

We have this day examined the books, accounts and securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass. and find the books and accounts to be correct and the securities intact.

Signed,

ROBERT F. JOHNSON
LIONEL KEITH
WALTER L. WILLIAMS

Peabody, Mass., December 31, 1945

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass. together with the securities named herein, and find the same to be correct.

Signed,

EVA DEE

Asst. City Auditor

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1945

Boston, Mass., May 22, 1946

To the Trustees of the
Peabody Institute,
Peabody, Mass.

Dear Sirs:

We have made an examination of the accounts of the Treasurer of the Trustees for the year ended December 31, 1945, have reviewed the accounting procedures and have examined or tested accounting records and other supporting evidence by methods and to the extent we deemed appropriate. The following exhibits and schedules together with comments thereon are submitted herewith:

Exhibit A - Balance Sheets, Peabody Library Funds.

Schedule A-1 - Principal Profit-and-Loss Accounts,

Schedule A-2 - Statement of Income-and-Expenditure,
Peabody Library Funds.

Exhibit B - Balance-Sheets, Sutton Library Funds.

Schedule B-1 - Principal Profit-and-Loss Accounts,
Sutton Library Funds.

Schedule B-2 - Statement of Income-and-Expenditure,
Sutton Library Funds.

Exhibit C - Balance-Sheet, High School Medal Fund.

Schedule C-1 - Statement of Income-and-Expenditure,
High School Medal Fund.

Exhibit D - Balance-Sheet, Burial Lot Fund.

Schedule D-1 - Principal Profit-and-Loss Account,
Burial Lot Fund.

Schedule D-2 - Statement of Income-and-Expenditure,
Burial Lot Fund.

Exhibit E - Securities Investments.

The accounts are kept on the basis of cash receipts and disbursements.

The balance-sheets and income statements submitted herewith are in accord with the books and, subject to the attached comments, in our opinion present fairly the condition of the Funds as of December 31, 1945 and the operations for the year ended at that date, in conformity with generally accepted accounting principals applied on a basis consistent with that of the preceding year.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

REPORT OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:

The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1945.

Respectfully submitted,

JAMES T. O'NEIL,

Chairman,

Lyceum and Library Committee

REPORT OF THE LIBRARY COMMITTEE FOR THE YEAR 1945

To the Lyceum and Library Committee:

The condition of our Library at the close of the year 1945 was much the same as at the end of the year 1944. Our circulation was approximately the same and the number of books purchased was about equal to the number discarded, leaving the total number of books in the library practically unchanged, and still inadequate for our needs.

Demands on the Library continue to increase. Returning servicemen, as well as the general public, call for new reading and research material which we find difficult to supply. The lack of sufficient funds, necessary to maintain the library at the high standard we so earnestly desire, is becoming an increasing problem year by year.

The Eben Dale Sutton Library feels keenly the loss of Miss Frances M. Carroll, who after 37 years of faithful and efficient service passed away during the year. Her place has been taken by Miss Louise H. Teague, who has already proven to be a worthy successor of Miss Carroll.

We sold, during the past year, many of the old and to us useless books from the Sutton Library, and will use the money obtained to buy new books of which we are very much in need. In view of the close association of our City with the leather and tanning industries, we propose to have in the Sutton Library as fine a collection of books on these subjects as can be found anywhere.

Mr. Masterson and his competent staff have worked hard to keep our Library up to the highest standard possible under existing conditions. Their loyalty and co-operation are appreciated.

JAMES T. O'NEIL,

Chairman Library Committee

**Report of the Eben Dale Sutton Library for the Year Ending
December 31, 1945**

To the Members of the Library and Lyceum Committee

In the death of Miss Frances M. Carroll the Eben Dale Sutton Library has lost a faithful and devoted servant. During her thirty-seven years as Reference Librarian, she had developed an amazing ability to unearth the answers to the most difficult of reference questions. She has proven to be of great assistance to the students utilizing the Library.

Miss Louise H. Teague has been elected as the new Reference Librarian. She has substituted for Miss Carroll for many years and has proven most capable.

The Sutton Library has undergone many changes during the past year. Books that had outlived their usefulness have been disposed of and all books in the Library have been rearranged by classification. A number of new books have been added, and it is planned to use the money obtained from the books that were sold, for a collection of books on leather. When completed this collection should be one of the finest in the country.

ARTHUR J. BARRY

Chairman of the Eben Dale Sutton
Library Committee

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the Year Ending December 31, 1945**

To the Library and Lyceum Committee,

Ladies and Gentlemen:

The year of 1945 has brought many changes to the Eben Dale Sutton Reference Library. On March the third, Miss Frances M. Carroll, who had served as librarian for thirty-seven years, died. She was most efficient and helpful to the students who consulted her and she will be greatly missed by all connected with the library.

Several single volumes and two new sets of encyclopedias have been purchased and other books have been ordered.

Authority was given to Mr. Masterson to discard and sell books not used, the sum realized to be invested principally in material on leather.

Due to the frequent absences of Miss Carroll, owing to failing health, and to the new ruling that the library be closed during the months of June, July and August, this report shows a marked decrease in the number of visitors and consultants recorded.

Respectfully submitted,

LOUISE H. TEAGUE

Librarian

Biography	354
Literature	324
History	105
Art	74
Science	69
Geography	62
Genealogy	51
Religion	49
Number of Consultations	1088
Number of Visitors	77

READING ROOM COMMITTEE REPORT 1945

At a meeting of the Reading Room Committee, the periodicals now subscribed to, were approved. Members of the Committee were: Louis O'Keefe, Chairman; Louise Ronan, Daniel Boyle, Arthur J. Barry, Lawrence Cuddire.

LOUIS F. O'KEEFE

Chairman,

Reading Room Committee

Annual Report of the Lyceum Committee — 1945

The Lyceum Committee for 1945 consisted of, William A. Welch, James E. McVann, Lawrence Cuddire, Walter L. Williams, and Harry G. Griffen.

Due to the limited resources of the Lyceum budget, it was deemed necessary that we refrain from expending any funds for lectures. However the Lyceum Committee arranged for the free use of the hall for an entertainment by the Leo Guild.

WILLIAM A. WELCH,

Chairman,

Lyceum Committee

LIBRARIAN'S REPORT

To the Library and Lyceum Committee,

Ladies and Gentlemen:

I herewith present the ninety-fourth annual report of the Peabody Institute Library.

Our circulation statistics for 1945 show approximately the same figure as 1944. A loss during the early part of the year has been offset by an increase since the end of the war. However, if the greater demands by the general public and by returning servicemen are to be met, it is imperative that more funds be provided for the purchase of new reading and research material.

Returned veterans are coming into the library, daily, asking for books on subjects they wish to study, and with our limited funds, it has been impossible for us to meet this demand.

We have a good collection of foreign books, borrowed from the Massachusetts Division of Public Libraries, which continues to be well patronized. At present we have books in this collection printed in seven different tongues.

The library and the schools, both public and parochial, have co-operated in the matter of extra-curricula reading for the pupils. Several sections in the adult library have been set aside for this purpose.

For the greater convenience of our patrons, we are open on Saturdays from 9 A.M. to 8 P.M. instead of the former hours of 1 P.M. to 8 P.M. This change has been greatly appreciated.

In conclusion I wish to acknowledge the helpfulness and assistance of my staff and to express my sincere appreciation to the Committee for their counsel and co-operation during the past year.

NATHAN F. MASTERSON
Librarian

Statistics

Vols. in Library, December 31, 1944	49860
Purchased, 1945	479
Gifts	53
Withdrawn, 1945	966
Vols. in Library, December 31, 1945	49426

Sundry Statistics

Days Library was open	300
Circulation	58587
Average	195
Largest Circulation, November 13	382
Smallest Circulation, August 29	49

Vols. in Lib. Dec. 1944		Added	Withdrawn	Vols. 1945
General Works	4585	8	23	4570
Philosophy	779	6	20	765
Religion	2132		27	2105
Sociology	8152	29	39	8142
Philology	227	3	14	216
Natural Science	2550	13	35	2528
Useful Arts	2915	39	39	2915
Fine Arts	1354	18	28	1344
Literature	5696	94	75	5715
Biography	5403	25	22	5406
History	4867	19	37	4849
Travel	3656	32	30	3658
Fiction	7544	246	577	7213
Total		532	966	49426

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

